



CLOUD COMPUTING IN THE FINANCIAL SECTOR

CLOUD COMPUTING DESIGNED FOR BANKS

- We are living in an era where technical solutions are being adopted at an unprecedented rate. Living and working during the COVID epidemic, for example, necessitates boosting the efficiency of technologies to enable remote work on a much bigger scale. Migration to the cloud, as part of general tech adoption in numerous industries, is a global trend that is becoming stronger by the year.
- Banks are also participating in this trend. For banks, the cloud provides not only concrete financial benefits, but also a potential for technical advancement and practical application of market opportunities such as blockchain technology, artificial intelligence, and chatbots. Banks are able to respond to developments in the thriving fintech sector because to the availability of cloud technologies. Banks have grown more flexible and responsive to market requirements as a result of the nearly limitless opportunities for developing partner ecosystems and expanding the variety of services offered.

BENEFITS AND DIFFICULTIES

- Accenture conducted a study among the top banks in Poland in collaboration with the Polish Bank Association. (You can read the complete report in Polish [here](#).) These banks were familiar with the cloud, but corporations are still in the early stages of cloud adoption and confront several hurdles.
- The biggest unknowns for banks include challenges connected to legislation that banks must follow, as well as a lack of suitable knowledge in procedures related to cloud solution installation. There does not appear to be a conventional, go-to method for transferring banks to the cloud. Banks report confusing or insufficient legal rules, as well as regulations that make cloud deployment difficult, if not impossible.

CLOUD COMPUTING IMPLEMENTATION

- Many banks continue to use cloud technologies opportunistically, mostly to augment or supplement their existing systems and services. This is mostly due to the concern of beginning a big change program that would affect almost every aspect of the bank's structure, resulting in enormous spending on transformation initiatives and the attendant risk of failure.
- Purchasing SaaS packages from providers is one of the most basic techniques. The variety of such services is so vast that banks are free to select a product that is suited to their specific requirements. The migration procedure is quite basic, concentrating mostly on data migration and interaction with the bank's other systems. The process of cloud implementation at a bank may also need the migration of current systems.

BOTTOM LINE

- Major corporations and cloud providers are devoting increasing resources to streamlining, developing, and developing new services. As demand grows, businesses recognize new trends, major potential, and economic rewards. They are replacing conventional IT consumption patterns with as-a-service models by shifting to the cloud.
- The continuous developments are also affecting the banking industry, albeit cloud technology integration is more cautious. This is owing to the peculiarities of this highly regulated industry, which has always implemented the strictest security requirements. The new reality for the banking sector is both a challenge and an exciting opportunity that will benefit banks in a variety of ways.
- Source: [Managed IT Solutions](#)

THANK YOU

